

REPORT

FROM THE

SECRETARY OF THE TREASURY,

In compliance with a resolution of the Senate of the 19th, with statements of Transfers of Funds from and to certain Deposit Banks in Ohio.

MAY 25, 1836.

Read and ordered to be printed.

TREASURY DEPARTMENT, May 23, 1836.

SIR: This report is submitted to the Senate, in compliance with the following resolution passed on the 19th instant:

“*Resolved*, That the Secretary of the Treasury be directed to inform the Senate what amount of transfers of the public money has been made, by his direction, since the 30th of June last, from the Commercial Bank, and also from the Franklin Bank of Cincinnati, and also from the Clinton Bank of Columbus, to banks east of the Alleghany mountains; giving the date and amount of all such transfers, and the bank from and to which they were made. Also, that he inform the Senate what transfers are ordered from each of the above-named banks, and when and to what banks they are to be made. That he also inform the Senate what amount of transfers were made *to* each one of the said banks in Ohio, since the 30th of June last, and what amount, if any, is now ordered to each.”

In reply to the first branch of the inquiry, I have the honor to state that, in the document annexed (A,) which is a communication from the Treasurer, there is exhibited the “amount of transfers of the public money” made from the 30th of June, 1835, to the 19th of May, 1836, (the date of the resolution,) “from the Commercial Bank, and also from the Franklin Bank of Cincinnati, and also from the Clinton Bank of Columbus to banks east of the Alleghany mountains, giving the date and amount of all such transfers, and the banks from and to which they were made.”

It appears that the amount of transfers from the Clinton Bank which have become due and have been paid, is \$445,000; from the Commercial bank, is \$1,120,000; and from the Franklin bank, nothing; making an aggregate, from all the deposit banks in the State of Ohio, of \$1,565,000.

In reply to another branch of the inquiry, it further appears, by table B, annexed, that, during the same period, the whole amount of transfers “made *to* each one of the said banks in Ohio,” from other States, and which have become due and have been paid, is, to the Commercial Bank,

the sum of \$1,570,000 ; to the Franklin Bank, \$250,000 ; and to the Clinton Bank, nothing ; making an aggregate from other States to Ohio of \$1,820,000. This leaves within that period a balance or excess of transfers ordered, due, and actually paid, to the banks in Ohio, of \$255,000 more than from Ohio.

In reply to the rest of the resolution, it will be seen that the documents annexed show not only the amount of transfers which have actually taken effect, or have been paid, but, as requested, exhibit all the transfers which have been "ordered" to and from "each of the above-mentioned banks" in Ohio, within the above period, whether yet paid or not, with their several dates, and the periods when they become payable ; and the names of the banks to and from which they were ordered. The amount of these transfers to Ohio, which have been ordered and are not yet payable, is \$830,000 ; and the amount of those from Ohio is only \$200,000 ; leaving a balance or excess of those ordered to Ohio, and not yet payable, of \$630,000.

The result of the whole is, that, from June 30, 1835, to May 19, 1836, all the transfers ordered to all the deposit banks in the State of Ohio, paid and to be paid, have exceeded those ordered from those banks in the sum of \$885,000.

It will be seen by the dates that only one of those transfers, whether to or from Ohio, has been ordered within the last five or six weeks, and that this one was ordered on the 9th instant, and for only \$50,000 ; the direction of most of the recent transfers deemed proper in any part of the West having, as observed in my former report on this subject, and for the reasons there stated, been latterly changed to the South and Southwest rather than to Ohio or to the East.

Thus, though some of those banks in Ohio named in the resolution have, since June 30, 1835, been so situated as to collections, expenditures, and commercial convenience, that their transfers have, for fiscal reasons and public purposes, been great, and others have been so situated as not to be obliged to make any transfers, yet very large sums have been left in all of them, viz : according to the Treasurer's report of the 20th instant, in the Commercial Bank at Cincinnati, \$398,595, (without including any part of the \$2,094,229 then in her agency at St. Louis ;) in the Franklin Bank at Cincinnati \$444,108 ; and in the Clinton Bank at Columbus, \$487,958 ; making, in all within the limits of Ohio, an amount of public money still left equal to \$1,330,661. Thus, also, during the same period, though there has, by transfers, been actually sent and paid into the State of Ohio the sum of \$255,000 more of public money than has, in that mode, been taken from it ; and though there has been ordered to Ohio, by transfers which have arrived, and will in due time arrive, the great excess of \$885,000 more than has in that mode been ordered from it ; yet the motives for it have been those wholly connected with what are deemed just financial considerations, and not with a view to drain other States of the public money for the benefit of Ohio, or to confer on Ohio any peculiar advantages connected with the possession and temporary use of so large a portion of it, either collected within her limits or brought from elsewhere. On the contrary, the benefits she may temporarily derive from such an excess, until disbursed there, or transferred elsewhere to meet appropriations by Congress, are

benefits incidental to the central and commercial position of her principal city in the West, and to the highly safe as well as efficient character of some of her banking institutions.

After my recent and full report to the Senate on the 3d instant, in relation to all that portion of these transfers on which information was then desired, it may not be necessary to present any further details in explanation of the reasons and principles which have governed this Department in making those transfers, and in leaving the very large amounts of public money still remaining in Ohio, as well as in the other States, from which most of the transfers have been made to Ohio. It is hoped and believed those reasons and principles fully show that fiscal objects of public safety and convenience, in the keeping and disbursement of the public money have been strictly adhered to all in the transfers, whether to Ohio or the Eastern cities; and, at the same time, that such great amounts have been left in each of those States from which the transfers have been ordered, that no injurious effect has happened, or is likely to happen, from the course pursued by the Department.

Respectfully,

LEVI WOODBURY,
Secretary of the Treasury.

HON. MARTIN VAN BUREN,
President of the Senate of the United States.

A.

AMOUNT of transfers from the Commercial Bank, Cincinnati; Clinton Bank, Columbus; and Franklin Bank, Cincinnati, to Eastern cities, since the 30th of June, 1835; when ordered; when payable; and the banks to which they were or are to be made.

From what bank.	To what bank.	When ordered.	When payable.	Amount.	
Commercial Bank, Cincinnati	Girard Bank, Philadelphia	Aug. 31, 1835	Oct. 1, 1835	\$100,000	
Do	Do	" "	Oct. 20, "	100,000	
Do	Do	" "	Nov. 10, "	100,000	
Do	Do	Nov. 2, "	Feb. 1, 1836	100,000	
Do	Moyamensing Bank, Philadelphia	Dec. 22, "	March 1, "	100,000	
Do	Bank of America, New York	Sept. 1, "	Nov. 20, 1835	100,000	
Do	Do	Sept. 2, "	Nov. 25, "	200,000	
Do	Manhattan Company, New York	Oct. 12, "	Dec. 15, "	100,000	
Do	Do	Dec. 23, "	Mar. 20, 1836	100,000	
Do	Mechanics' Bank, New York	" "	Mar. 10, "	100,000	
Do	Union Bank of Maryland, Baltimore	Sept. 9, "	Oct. 20, 1835	20,000	\$1,120,000
Clinton Bank, Columbus	Girard Bank, Philadelphia	Nov. 14, "	Jan. 1, 1836	50,000	
Do	Do	Dec. 16, "	Feb. 1, "	50,000	
Do	Moyamensing Bank, Philadelphia	Sept. 2, "	Oct. 10, 1835	20,000	
Do	Bank of America, New York	Sept. 1, "	Nov. 1, "	50,000	
Do	Do	Dec. 23, "	Mar. 10, 1836	50,000	
Do	Manhattan Company, New York	Oct. 12, "	Dec. 1, 1835	50,000	
Do	Union Bank of Maryland, Baltimore	July 25, "	Sept. 1, "	20,000	
Do	Do	July 29, "	Sept. 25, "	25,000	
Do	Franklin Bank, Baltimore	Dec. 17, "	Feb. 15, 1836	50,000	
Do	Do	Jan. 25, 1836	Mar. 15, "	80,000	445,000
	NOT YET PAID.				
Do	Union Bank of Maryland, Baltimore	March 30, 1836	May 25, 1836	50,000	1,565,000
Do	Do	March 12, "	June 1, "	50,000	
Do	Do	March 30, "	June 10, "	50,000	
Do	Do	April 13, "	June 20, "	50,000	200,000
					\$1,765,000

B.

AMOUNT of transfers to the banks in Ohio from other States, since the 30th of June, 1835; when ordered; when payable; and the banks from which they were or are to be made.

To what bank.	From what bank.	When ordered.	When payable.	Amount.	Amount.
Commercial Bank, Cincinnati	Agency Commercial Bank of Cincinnati, St. Louis	Aug. 7, 1835	At sight	\$150,000	
Do do	Do do do	31, "	At sight	300,000	
Do do	Do do do	Sept. 1, "	At sight	100,000	
Do do	Do do do	2, "	At sight	200,000	
Do do	Do do do	9, "	At sight	20,000	
Do do	Do do do	Oct. 15, "	Dec. 15, 1835	200,000	
Do do	Do do do	Dec. 22, "	At sight	100,000	
Do do	Do do do	23, "	At sight	200,000	
Do do	Do do do	Oct. 19, "	Jan. 1, 1836	50,000	
Do do	Do do do	Nov. 2, "	1, "	50,000	
Do do	Do do do	Feb. 15, 1836	April 1, "	200,000	\$1,570,000
Franklin Bank, Cincinnati	Branch Bank Indiana, Indianapolis	Mar. 4, "	15, "	50,000	
Do do	Do do	4, "	May 1, "	50,000	
Do do	Do do	Jan. 25, "	14, "	100,000	
Do do	Do do	Mar. 12, "	15, "	50,000	250,000
NOT YET PAID.					1,820,000
Commercial Bank, Cincinnati	Branch Bank Indiana, New Albany	Mar. 23, 1836	May 23, 1836	50,000	
Do do	Agency Commercial Bank of Cincinnati, St. Louis	23, "	June 1, "	150,000	
Do do	Do do do	Apr. 13, "	15, "	100,000	300,000
Franklin Bank, Cincinnati	Branch Bank Indiana, Indianapolis	Mar. 12, "	May 25, "	50,000	
Do do	Do do	14, "	June 15, "	100,000	
Do do	Do do	Apr. 13, "	20, "	100,000	
Do do	Do do	May 9, "	July 15, "	50,000	
Do do	Branch Bank Indiana, Richmond	Mar. 12, "	May 20, "	50,000	
Do do	Do New Albany	30, "	June 1, "	50,000	
Do do	Do do	30, "	15, "	50,000	
Do do	Do do	Apr. 13, "	July 10, "	80,000	530,000
					\$2,650,000

RECAPITULATION.

Amount of transfers (paid) from the Commercial Bank, Cincinnati, to Eastern banks - - - - -	\$1,120,000	
Amount of transfers (paid) from Clinton Bank, Columbus, to Eastern banks - - - - -	445,000	\$1,565,000
		<hr/>
Amount of transfers (not yet paid) from Clinton Bank, Columbus, to Eastern banks - - - - -	- - - - -	200,000
		<hr/>
		<u>\$1,765,000</u>
Amount of transfers (paid) to Commercial Bank, Cincinnati - - - - -	1,570,000	
Amount of transfers (paid) to Franklin Bank, Cincinnati - - - - -	250,000	1,820,000
		<hr/>
Amount of transfers (not yet paid) to Commercial Bank, Cincinnati - - - - -	- - - - -	300,000
Amount of transfers (not yet paid) to Franklin Bank, Cincinnati - - - - -	- - - - -	530,000
		<hr/>
		<u>\$2,650,000</u>
Balance of transfers left in Ohio, when all <i>to</i> and <i>from</i> there have been paid which have been ordered since June 30, 1835 - - - - -	- - - - -	<u>\$885,000</u>

NOTE.—It is deemed proper to state, that a transfer was ordered on the 18th of September, 1835, from the Branch Bank at Lexington to the Commercial Bank, Cincinnati, of \$50,822 65, payable at sight. But this sum has not been inserted in the table, from a doubt that though covered by the letter, it might not have been embraced in the spirit of the present resolution; as Kentucky was not one of the States named in the previous resolution relating to this subject.

In reporting to the Secretary of the Treasury, on the 25th ultimo, the amount of transfers supposed to be included in that resolution, there appeared, by means of a clerical error in this office, to have been \$45,000 more transfers from the State of Ohio to the Eastern cities, than from Missouri and Indiana to Ohio; though, as now corrected, it will be seen that the amount was at that time \$55,000 less from than to Ohio, and is now \$255,000 less, without including the above sum of \$50,822 65.

TREASURER'S OFFICE, *May 23, 1836.*

JOHN CAMPBELL,
Treasurer of the United States.



